



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART IV

PROTECTION FOR EARLY LEAVERS

CHAPTER IV

TRANSFER VALUES

94 Variation and loss of rights under s. 90.

- (1) Regulations may provide that a member of an occupational pension scheme [^{F1}other than a salary related scheme] who continues in employment to which the scheme applies after his pensionable service in that employment terminates—
- only acquires a right to the cash equivalent of such part of the benefits specified in section 90(1) as may be prescribed; or
 - acquires no right to a cash equivalent.

- [^{F2}(1A) Regulations may provide that a member of a salary related occupational pension scheme who continues in employment to which the scheme applies after his pensionable service in that employment terminates—
- acquires a right to only part of his guaranteed cash equivalent, or
 - acquires no right to his guaranteed cash equivalent;]

- (2) Regulations may provide for the purposes of subsection (1) [^{F3}or (1A)] that in prescribed circumstances a number of employments (whether or not consecutive) shall be treated as a single employment.

- (3) Regulations may provide that where—
- by virtue of regulations under subsection (1) or (2), a member of an occupational pension scheme [^{F4}other than a salary related scheme] does not,

Status: Point in time view as at 01/01/1997. This version of this provision has been superseded.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 94 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

on the termination of his pensionable service in an employment to which a scheme applies, acquire a right at the relevant date to the cash equivalent of the whole or a part of the benefits specified in section 90(1);

[^{F5}or

(aa) by virtue of regulations under subsection (1A) or (2), a member of a salary related occupational pension scheme does not, on such termination, acquire a right to the whole or any part of his guaranteed cash equivalent,

and his employment terminates at least one year before normal pension age] that right shall accrue to him on the date when that employment terminates and be valued accordingly.

- (4) In relation to any case to which regulations under subsection (3) apply, they may substitute—
- (a) a new definition of “the relevant date” for the definition in section 90(2); and
 - (b) a new definition of “the last option date” for the definition in section 91(8).
- (5) Where the whole or any part of the benefits payable to a member of a personal pension scheme under the scheme have become payable on or before the relevant date, the right which he acquires under section 90 is only to the cash equivalent of any of the benefits mentioned in that section which have not become payable.
- (6) A member of an occupational pension scheme or a personal pension scheme loses the right to any cash equivalent under this Chapter if the scheme is wound up.
- (7) A member of an occupational pension scheme also loses that right—
- (a) if his pension or benefit in lieu of a pension or any part of it becomes payable before he attains normal pension age; or
 - (b) he fails to exercise the option conferred by section 91 on or before the last option date (within the meaning of subsection (7) of that section).
- (8) In this section “the relevant date” has the same meaning as in section 90(2).

Textual Amendments

- F1** Words in s. 94(1) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 7(a)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F2** S. 94(1A) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 7(b)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F3** Words in s. 94(2) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 7(c)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F4** Words in s. 94(3)(a) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 7(d)(i)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F5** S. 94(3)(aa) and the word “or” immediately preceding it substituted (6.4.1996 for certain purposes otherwise 6.4.1997) for s. 94(3)(b) and the word “and” immediately preceding it by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 7(d)(ii)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**

Status:

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